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THE WEEK.

There are some changes for the better. The gain is slow, and in some directions not very distinct, but the signs of it are a little more definite than last week. The most important of them is larger employment of labor, answering a better demand on the whole for manufactured products. Much of this is due to the unnatural delay of orders for the winter, which resulted from prolonged uncertainty, but it means actual increase in earnings and purchasing power of the millions, and so gives promise of a larger demand in the future. Prices of farm products in the aggregate do not improve, but the prevailing hopefulness is felt in somewhat larger transactions.

A little premium on gold, for the first time since 1878, naturally excites some comment, even though it is only the smallest fraction, and apparently due to temporary causes. Undeniably it reflects a disposition to hold gold, which answers to the desire of government to get gold without redeeming its notes. About \$5,200,000 has been drawn from the Treasury by redemption of notes, and it is supposed that much more will be withdrawn, perhaps after the award of bonds, so that the first payment may not raise the gold reserve higher than it was a week ago. The upward tendency of sterling exchange points the same way; the admitted need of borrowing does not increase confidence. But after the Treasury reserve has been replenished greater confidence may follow. It is expected that a syndicate will bid for the full amount of bonds at a price making the rate 3 per cent. or a little less, and that other bids will also be large, but how much gold the Treasury will get or keep is problematical. There is no improvement in the demand for commercial loans, and money still drifts to this centre, scarcely any now going South and none West. There was a little selling of stocks after the reduction of the Burlington dividend, and the average for railroads closed \$1.05 lower for the week.

The wheat market has lost this week the cent it gained last week, Western receipts being larger and Atlantic exports are also larger, 567,711 bushels against 703,026 last year, but these are of small account compared with the great visible supply. Foreign reports this week have been rather more promising, though the fact remains that the world's crop outside the United States is probably the largest ever grown. Corn has declined $1\frac{1}{2}$ cents, receipts having much increased. The foreign demand for cotton continues large, exports being 50,000 bales larger than for the same week last year, but receipts also continue greater than a year ago, and for three months will closely approximate those of the same three months when the yield was over 9,000,000 bales. But the price rose an eighth.

Textile industries have added a few factories to the working list, against only one or two withdrawn, and there has been some improvement in the demand for woollens. More supplementary orders for Spring have been received, and colder weather has increased the demand for heavy goods. Yet on the whole the market is not active, and the manufacture is much below the capacity of works. Sales of wool for the week increased again, though still far behind last year's, and for four weeks of November have been 12,259,300 lbs. against 17,590,521 last year. Since August the sales have been 12 per cent. more than last year, but 33 per cent. less than in 1892. Prices of cotton goods are more irregular, and some have declined, while print cloths have advanced a shade. The dullness is largely due to the depression of raw cotton.

The shoe industry leads all others in approaching full production. Shipments from Boston have been for November thus far 642,943 cases against 453,949 last year and 582,582 in 1892. The number of cases shipped has been larger since Jan. 1 than in any previous year. In spite of the general demand for cheaper grades, this is a most encouraging record, and while some factories have completed their orders for Winter, and begun stock taking and repairs, many others have orders to keep them busy beyond Jan. 1. The iron industry again records lower prices for Bessemer iron, \$10.40 at Pittsburg, and for some manufactured products. The consumption is large, and for the season fairly well maintained, but as it is not equal to the capacity of works in operation, their struggle to get business keeps prices at the bottom. It is reported that an American ship yard has secured orders to build three armored cruisers for Russia, which will give added work for some years, and that a contract for 10,000 tons cast pipe for Tokio will probably be secured by a Southern concern. Tin, copper and lead are all weaker, and some concessions are reported in tin plates. The coke product slightly decreases, but was about the largest ever known for October.

Payments through clearing houses increase 7.1 per cent., but as Thanksgiving occurred in the corresponding week in 1892, with allowance for the number of business days, the daily average for November is not 1 per cent. more than last year, and 24.4 per cent. less than in 1892. Railroad earnings in November thus far show a decrease of 3.6 per cent. compared with last year, and are 9.8 per cent. less than in 1892, but the second week of the month appears a little better than the first. On the Trunk lines the decrease is 14.2 per cent., but on the Granger roads 27.7 per cent. The West-bound movement of merchandise is lighter, and Chicago East-bound tonnage by Lake and rail for three weeks has been 250,188 tons against 421,888 last year. Exports from New York for three weeks decrease about 10 per cent., while imports increase about 12 per cent. The increase in dry goods is over 40 per cent., but in most articles only moderate.

Failures in two weeks of November have been moderately large in amount, reported liabilities being \$5,602,303, of which \$1,713,466 were of manufacturing and \$3,831,289 of trading concerns. For the same week last year liabilities were over \$7,200,000. The failures this week have been 322 in the United States against 385 last year, and 31 in Canada against 34 last year.

THE SITUATION ELSEWHERE.

Boston.—The merchandise markets are cheerful in tone and the volume of trade is good. The jobbing dry goods business has been good and retail sales are ahead of last year. Prospects for December and the holidays are bright. Cotton mills are only fairly busy, with prices somewhat uncertain. Print cloths are more quiet, owing to the higher prices, but prints and gingham are in fair demand. Worsted mills are very busy and woolen goods generally have been more active, with brighter prospects. Larger sales of wool are reported, amounting to 3,350,000 lbs., and prices of domestic wool are very steady. After a very active season there is less demand for boots and shoes, though the factories will continue busy, until near the end of the year. The prospects for the next season are excellent. A better movement with firm prices appears in leather. Domestic hides are very firm. Steady improvement continues in iron, metals, lumber and furniture. Money is quiet, with rates very little changed, time loans $2\frac{1}{2}$ to 4 per cent.

Philadelphia.—Business has not yet improved much, and there is not much money being used for commercial purposes. Rates are about $3\frac{1}{2}$ per cent. Business in the iron trade has increased since the election, and a better tone pervades the business. Dry goods jobbing houses have been fairly active for the season, and distribution has been in some cases quite pressing. Deferred work now comes with a rush and swells the week's total to a good amount. Business for the spring does not progress very fast, but there is a feeling that better trade is in prospect for the coming year. Retail trade has continued active. Wool has been very quiet, manufacturers buying only for immediate wants. Knit goods works have fair orders and are well employed. Carpet manufacturers report average orders compared with past seasons. Business in tobacco has been fair, and the cigar manufacture slightly increased. Drugs and chemicals are quiet and steady. The shoe manufacture is quite active, and jobbers report payments more satisfactory. Paper manufacturers find a fair demand but extremely low prices. For the past ten days there has been a manifest improvement in retail groceries, though collections are still hard. The wholesale trade has been fairly active.

Baltimore.—Among jobbers it is between seasons, and there has been but little new business. The low price of cotton and only fair collections make the outlook for Southern trade doubtful. There is a better demand in manufacturing centres, and holiday jobbers are busy; with retailers the recovery has thus far been slight. Trade on the whole is healthy, with an undercurrent of feeling for better times after the end of the year. Lumber is quite active, and during the past year building operations have added perceptibly to the advancement of the city.

Pittsburg.—Consumption of raw iron is fairly large, but stocks are accumulating and prices are growing weaker. There is no very urgent movement to make large contracts at present prices. Finished products are in good demand, but prices are not strictly held. The structural demand is about the best feature. The glass trade is considerably depressed and the coal trade also. General business shows some improvement, but nothing permanent is expected before spring.

Cincinnati.—A steady but slight increase appears in general trade. A noticeable gain is reported in sales of boots and shoes over last year, and wholesale dry goods houses are busy, with prices advanced in some lines. The machinery and foundry business is improving, some foundries working full time. Retail business continues to improve and collections are fair.

Cleveland.—The dry goods trade is active, both wholesale and retail. In other lines trade is fairly good except in boots and shoes, which are dull owing to pleasant weather. The iron industry is rather inactive, with light business aside from some speculative transactions. Money is easy and collections generally satisfactory.

Toronto.—The trade outlook seems a little brighter, partly owing to better prices for wheat. More seasonable weather has improved the sale in heavy dry goods and furs.

Quebec.—Snow and slush have increased sales in some lines, and a fair demand for general staples is maintained. Failures have fallen off, and the outlook seems quite fair.

Detroit.—Seasonable weather has caused an increase in sales of all staple goods, and a better feeling as to prospects. Collections are very fair, but prices very low. Railroad traffic is normal, with considerable cutting in rates, and the manufacture of new freight cars is very light. Money improves slightly, rates being 5 to 10 per cent.

Indianapolis.—Holiday trade is very fair and fully up to expectations. Railroads are doing a large freight business, and pork packers are very busy. Improvement is noticeable in a number of trades.

Chicago.—Receipts exceed last year's, in flour 3 per cent., barley 7, cheese 10, hides 12, butter and cattle 15, rye 79, live hogs 94, lard 134; but decrease in sheep 11 per cent., corn 40, oats 44, seeds 50, wool 55, broom corn 57, and wheat 62 per cent. Live stock receipts, 403,917, an increase of 49 per cent. East bound lake and rail tonnage, 88,453, against 136,171 last year. Time loans are from 5 to 6 per cent., and New York exchange 60 per cent. premium, the demand for money being fair. Business is not rushing in any line, but fair activity is still noticeable in dry goods, boots and shoes, cloaks and rubber goods. The demand for jewelry, toys and other fancy goods has been more satisfactory, but the risk of filling many orders in these lines on credit will not be assumed. Manufacturers of furniture and most other employers complain of a lack of business, but in that respect tanners are an exception. Collections continue fairly satisfactory.

Milwaukee.—Trade in nearly all lines improves with favoring weather. Many manufacturers are working full time and report business far in excess of last year, and in some cases equal to that of 1892. Money is abundant but steady at 6 to 7 with fair demand, and collections are good.

Minneapolis.—General trade and collections are fair. The flour market is good though exports are light, the output 237,000 barrels. The lumber trade is quiet.

St. Paul.—The demand for dry goods shows some increase and the market gradually grows firmer. Groceries are active, hardware in seasonable lines moves fairly, and manufacturers of foot wear and furs are quite busy. Jobbers show a marked disposition to pick their trade and in general transactions are more conservative than formerly. Collections are satisfactory.

Omaha.—A marked shrinkage is seen in orders for shoes and dry goods. Shelf hardware and lumber are in only moderate demand, and groceries barely held even with last week. Cold weather has braced up the retail clothing trade, but other lines do not show any gain. Receipts of hogs increased 7,000, but receipts of cattle and sheep decrease a little. Banks report very light demand for loans.

St. Joseph.—Trade is good and increasing, with collections generally easy.

St. Louis.—There is no marked increase in any particular line of business, but an evenness which is encouraging to jobbers generally. The mail order business runs above the average, particularly in dry goods, groceries and shoes. The hat and cap trade is very satisfactory. Collections continue up to the average. The flour trade is stagnant and the mills practically idle with stocks on hand. The best investment securities are in demand and money is firm.

Kansas City.—Trade conditions are unchanged, but money is in better demand with an upward tendency, and collections are fair. Receipts of wheat are 189 cars, corn 419, oats 39, hay 166, cattle 47,290 head, hogs 76,994, and sheep 15,826.

Denver.—Trade in dry goods and clothing improves, and in other lines continues fair. Ore receipts by Colorado smelters, for the week ending Nov. 22d, 9,840 tons.

Salt Lake.—Trade shows a slow improvement, the demand from the country for goods being quite brisk in several lines. The feeling is distinctly better, and collections are fairly satisfactory.

Louisville.—General business is about normal, with fair collections, and retail trade improves.

Memphis.—Business is improving with the upward tendency in cotton, and the volume is about normal for this part of the month. Money is plenty and collections fairly good.

Nashville.—Jobbing trade is steadily improving and collections are fair. Retail trade is much better with local collections.

Montgomery.—Trade is moderate, and collections have fallen off some.

Chattanooga.—Business in November has not been as good as in September or October, but improvement is expected, and merchants are much encouraged. Collections are fairly good.

Knoxville.—Trade is very quiet, retailers especially complaining of slow collections.

Atlanta.—Trade is not improved with jobbers, but continues very good at retail in dry goods, clothing and groceries. Collections are slow, and the low price of cotton depresses trade and retards payments.

New Orleans.—The cotton demand shows some improvement, owing to a growing impression that crop estimates have been much too large. Sugar is in fair demand with fair receipts, and prices remain firm, though low. Rice is quiet with only moderate movement and a fair demand. General trade is rather dull and collections slow. Money is in fair demand at slightly shaded rates. Returns from the crop movement give a liberal supply of funds for all ordinary business requirements.

Fort Worth.—Trade generally keeps firm, and collections are reported easy by banks and wholesale houses. The cotton movement is a little more active.

Charleston.—Trade is only fair, and collections small.

Jacksonville.—Business continues to increase with a very fair outlook, and collections, are fairly good.

MONEY AND BANKS.

Money Rates.—No relief has been experienced this week from the congested condition of the money market, although before long funds will have to be drawn out of the banks for payment for the new Government bonds. Just what the ultimate effect of this negotiation will be is still a matter of conjecture. It is fair to suppose that rates will be strengthened, but the withdrawals of money already made by banks in Boston, Providence, Albany and other cities have caused hardly a ripple in any quarter of the market. This is to be explained partly by the fact that the withdrawals have been and probably will continue to be from banks holding the larger surplus reserves, while the smaller institutions that in some cases are down near the 25 per cent. limit will be required to give up but little money for bond subscriptions. Apart from the shipments of money for bond purposes, the tendency of currency has still been to flow into New York this week, and no sign of a stoppage of the movement has appeared. Call money on stock and bond collateral has therefore continued easy at 1 per cent., both at the Stock Exchange and in the outside market. Institution money did not figure prominently in the market.

Demand for time money has not increased materially, but the pressure of bank and trust company balances has been so slight that the undertone of the market is again a little harder. This is altogether due to the prospects of the new loan. Transactions have been few, and brokers have been doing more canvassing for loans than for many months past. Believing that better rates are probable soon, the foreign houses have practically withdrawn from the market, except at rates that are above those at which loans can in some cases be effected with institutions. Quotations by brokers at the close were 1½ per cent. for thirty and sixty days, 2 per cent. for ninety days, and 2½ @ 3 per cent. for six months, all on approved collateral. Some lenders demand a gold note. There was no important increase in the offerings of commercial paper, and brokers' stocks of notes were unusually light. If the supply had been better, rates would have improved, as the banks were husbanding their funds for prospective bond purchases. There was a general feeling that a 4 per cent. commercial paper market is in store. Rates current at the close for actual business were 2½ @ 3½ per cent. for best receivables at 60 and 90 days; 3 @ 3½ per cent. for commission-house notes and best four month single-name, and 3½ @ 4 per cent. for prime six-month and 4½ @ 7 per cent. for good four and six-month single-name.

Exchanges.—The foreign exchange market has recovered its declines of the last week, when the proposed bond issue exerted a somewhat important influence. This week's advance in rates has been caused by a further decrease in the supply of cotton, grain and

provision bills, and it also became evident that the earlier estimates made of the amount of the government loan that would be taken in Europe, and against which exchange would be made, were much too large. The market, therefore, has abandoned hope of large offerings of bills against bonds, and believes that the only important decline in rates resulting from the subscription is likely to come from an advance here in the rates of money. While bills were scarce the demand from remitters also increased, so that late in the week the advance was quite sharp. This was partly on account of London's selling of stocks following the cut in the dividend of the Burlington road. Rates reached a point not far from that at which gold can be exported without loss, but there was more talk of importing gold at 1 per cent. loss in connection with the bond issue than of early exports. However, an outward movement of specie is expected before long. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.86½	4.85½	4.86½	4.86½	4.86½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Berlin, sight.....	95½	95.57	95½	95½	95.69	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15	5.15	5.15

New York funds at interior points were much firmer, but the dealings were not heavy. The advance in the market was caused by a demand for funds here from interior bankers desiring small amounts of bonds of the new issue. At Chicago business was done at an average of 65 cents per \$1,000 premium, against par to 20 cents discount last week. St. Louis par to 50 cents premium, against par last week. Cincinnati 40 cents premium, against 30 @ 40 cents last week. Boston par, against 5 cents premium. Philadelphia par. Southern coast points, buying 1-16 discount and selling 1-16 premium. New Orleans, bank par and commercial 25 cents discount, against par and \$1.00 discount last week.

Silver.—No important fluctuations were made in the silver market. Local buying for consumption was small, and exports were below the recent average. Exports of silver from London are practically at a standstill. So far this year India has taken £1,253,815 silver from London, against £5,928,851 in the same time in 1893; China, £2,452,941, against £1,523,516; and the Straits, £1,149,646, against £1,313,613. The object of the convention of silver smelters and refiners in Denver was to discuss the feasibility of selling the product through one joint agency in New York. The plan was favorably regarded, and a committee was appointed to draw up a plan. It is claimed that this movement, if it can be carried out, will prevent the control of this market by London silver dealers, as it will guarantee to American dealers that they will not be undersold by some of their own number. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29d.	29d.	28½d.	28½d.	28½d.	28½d.
New York price..	63½c.	63½c.	63½c.	63c.	63c.	63c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:

	Nov. 23, '94.	Nov. 16, '94.	Nov. 22, '93.
Gold owned.....	\$57,742,764	\$61,878,474	\$84,417,617
Silver ".....	158,226,712	158,725,903	154,893,113

Secretary Carlisle will officially open the bids received for the new 5 per cent. bonds this afternoon, and little question of the large over-subscription of the issue has been raised. It is considered doubtful, however, whether the Department will receive as much gold from the issue as was expected by the Secretary and those who influenced the Administration to announce a bond issue. This is because there have been withdrawals of gold from the various Sub-Treasuries through redemptions of legal tenders and Treasury notes, in order that subscribers to the bonds might be sure of having the gold wherewith to make payment for them. Doubt about the attitude of banks holding large amounts of gold toward their customers who desire it has been the cause of this operation, which amounts, so far as the Treasury is concerned, to a change of a portion of its gold from one pocket to another. Near the end of the week it was reported that a small premium had been paid by intending purchasers of bonds for gold that had not been secured recently by redemptions of notes. Anxiety on this score was dismissed, however, late on Thursday, when many banks held meetings at which it was resolved to furnish gold freely to customers who might desire it for bond payments. There has been a deficiency from the operations of the Treasury so far this month of about \$8,500,000, resulting largely from payments of about \$11,500,000 for pensions. The Treasury cash balance is not expected to gain much this month, except from the bond issue. Large quantities of whiskey are still on the market which were taken from bond before the increase of the tax, while customs payments continue light.

Bank Statement.—Last Saturday's statement of averages of the banks was considered poor, because of the contraction of loans and the increase of deposits:

	Week's Changes.	Nov. 17, '94.	Nov. 18, '93.
Loans.....	dec. \$777,700	\$498,937,000	\$401,732,800
Deposits.....	inc. 2,371,200	594,547,400	464,684,100
Circulation.....	dec. 37,600	11,170,000	14,076,600
Specie.....	inc. 744,000	94,421,100	99,924,300
Legal tenders.....	inc. 1,153,200	117,189,800	81,717,200
Total reserve.....	inc. \$1,897,200	\$211,610,900	\$181,641,500
Surplus reserve.....	inc. 1,304,400	62,974,050	65,470,475

The city banks have gained about \$2,000,000 this week by the interior currency movement, much of it gold. The loss at the Sub-Treasury has been a little less than \$1,000,000.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., the rate in the open market advancing to 1 per cent. for both short and three-month bills. The Bank's proportion of reserve is 64.67 per cent. against 52 last year. Bullion is still flowing out to the Continent. Call money in London is $\frac{1}{2}$ per cent. Continental discounts are as follows: Paris, $1\frac{1}{2}$; Berlin, $1\frac{1}{2}$; Frankfurt, $1\frac{1}{2}$; Amsterdam, $2\frac{1}{2}$ @ $2\frac{1}{2}$; Antwerp, 2 @ $2\frac{1}{2}$.

Specie Movements.—Last week: Silver exports \$469,591, imports \$12,808; gold exports \$16,022, imports \$6,484. Since January 1: Silver exports \$30,267,587, imports \$1,495,567; gold exports \$85,448,887, imports \$15,909,866.

Duties paid here this week amounted to \$1,638,494.65, as follows: Checks, against deposits of legals and silver certificates, \$1,256,607.15; legal tenders, \$179,800; silver certificates, \$160,750; Treasury notes, \$38,750; silver, \$2,045; gold, \$392.50; gold certificates, \$150.

PRODUCE MARKETS.

Prices.—Cotton has been lifted to a safe distance from the low record, and the danger of five cent cotton, which was so much feared by traders, is over for the present. The advance was gradual and steady for middling uplands, while options moved in a similar manner, with heavy sales. The transactions on Wednesday were the largest in months, exceeding last Wednesday's big figures by 20,000 bales. All the other products, which were sufficiently active to fluctuate at all, are weaker. The cereals lead in the downward movement, and pork products are not far behind. Option trading in both wheat and corn has improved greatly, and a comparatively active day's business is now enjoyed at the Produce Exchange. Many of the important commodities, such as sugar, coffee, petroleum, etc., have not changed an eighth during the week. Apples are but slightly lower, although the crop is a very heavy one. The market is supported by an active foreign demand, and the trade estimates that exports this year will exceed any previous record. The closing quotations for the more important commodities are given as follows, with last year's prices for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.00	59.25	59.12	58.25	58.00	58.00
" " Dec.....	59.87	59.62	59.25	58.25	57.87	57.62
Corn, No. 2 mixed.....	60.00	60.00	58.50	58.50	58.50	58.50
" " Dec.....	56.62	55.75	55.25	54.75	54.75	54.37
Cotton, middling uplands	5.62	5.69	5.69	5.81	5.81	5.87
" " Dec.....	5.32	5.41	5.47	5.57	5.48	5.61
Petroleum.....	82.87	82.87	82.87	82.87	82.87	82.87
Lard, Western.....	7.60	7.60	7.45	7.45	7.35	7.30
Pork, mess.....	13.75	13.75	13.75	13.75	13.75	13.75
Live Hogs.....	4.75	4.40	4.40	4.40	4.40	4.40
Coffee.....	15.75	15.75	15.75	15.75	15.75	15.75

The prices a year ago were: wheat, 66.50; corn, 44.50; cotton, 8.12; petroleum, 75; lard, 9.00; pork, 15.50; hogs, 5.50; and coffee, 17.75.

Wheat.—Without any sudden break the market has declined from last week's quotations, and the tone is much weaker. The sharp advance of recent weeks carried prices some distance from the bottom record, so that there is considerable margin between the present weak position and the low water mark of 54 $\frac{1}{2}$, touched on October 17. The unfavorable news from abroad and increased receipts at Western cities started a decline on Monday, and prices continued dropping as speculators closed out contracts. The bull manipulators have no confidence in the market, and are frightened off as soon as a downward movement sets in. The American visible supply continues to increase at the rate of two million bushels a week, while the world's stock is now estimated at over 190,000,000 bushels. Exports from Russia are not very much from three million bushels each week, although the *Corn Trade News* estimates the Russian crop as 64,000,000 bushels smaller than last year, or nearly 20 per cent.

Grain Movement.—Arrivals at interior cities have increased to such an extent that the movement for the corresponding week in 1893 is exceeded for the first time since the new crop began to move. Ex-

ports, on the contrary, are much smaller, and the outward movement on Wednesday was almost a record breaker in its insignificance. Receipts of corn gradually increased as the week passed, but the total compares unfavorably with last year's arrivals. No perceptible improvement has occurred in the volume of exports of corn. The movement each day, and the week's total, with the corresponding week last year, are given herewith:—

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	676,318	78,238	192,854	10,804
Saturday.....	638,143	89,121	254,295	40,431
Monday.....	1,048,875	64,582	260,993	5,238
Tuesday.....	652,934	66,185	284,962	16,715
Wednesday.....	756,742	1,222	580,602	51,647
Thursday.....	669,991	268,363	308,853	62,218
Total.....	4,443,003	567,711	1,882,559	187,053
Last year.....	4,388,642	703,026	3,112,625	994,977

Corn.—There was a sharp break on Tuesday because of the heavy receipts, and estimates of continued large arrivals beside weak cables from Liverpool. The market is devoid of excitement, and the only influences noticeable are the above mentioned. Although the visible supply is still small there is a gradual increase that is being felt in the market. Dealings in futures have averaged over half a million bushels each day this week, and the week's total is the largest since August.

Provisions.—At last the support of bull cliques has been withdrawn from the market, and as the rumors of hog cholera were contradicted and the manipulation ended, the prices which had been sustained above a natural position settled back to a normal figure. Receipts of hogs continue enormous, both here and at the West, and a decline in price has occurred in beef, and sheep as well. Lard is in good demand but at much lower prices, while mess pork continues flat, although packing at Chicago is very heavy. Eggs declined about two cents at the close last week, but have since recovered because of the scarcity of good quality offerings.

Petroleum.—There is the usual stagnation and indifference by holders and buyers alike; not even a fractional change in the bid price, and no interest shown by any one at the Consolidated Exchange. News from the field states that there is some increase in production, especially in West Virginia, but the consumption still largely exceeds the output, and it is estimated that there will be a reduction of about 700,000 barrels in stocks for the month of November.

Coffee.—The quotation for No. 7 Brazil coffee advanced to 15 $\frac{1}{2}$ last week, and is sustained firmly at that figure. Many buyers who have been waiting for a decline below 15 cents are now compelled by exhausted stocks to make purchases at the present firm quotation. The option market has not been so fortunate, and prices shaded somewhat because of a decline at Havre, and no news of importance from Brazil. Meanwhile the American visible supply continues slightly above 475,000 bags, which is about 10,000 bags larger than at this date last year.

Sugar.—Although the list prices for both raw and refined sugar remain at last week's position, the tone of the market is much firmer. The demand for raws is perceptibly better as engagements for melting on old orders become exhausted and new orders commence to arrive. Refiners are not able to secure much new business, as jobbers evidently intend to work off all the old stock before giving new orders. The trade feels confidence that purchases of refined will increase shortly, however, and consequently the situation is rather brighter than when previously reported.

Cotton.—There has been a larger business and wider price fluctuations in futures than for some time past, with a preponderating upward tendency under favorable foreign advices and full covering here. Quotations show net advance of from 11 to 14 points, with sale of 920,000 bales. Spot cotton has advanced $\frac{1}{4}$ to 5.87 for middling uplands.

Receipts from plantations this season up to last week: 3,349,738 bales, against 2,718,223 last year. Northern consumption, 697,498 bales, against 417,040 last year. Southern consumption, 190,000 bales against 183,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Nov. 16,	1,493,046	1,883,604	3,376,650
1893, " 17,	1,456,524	1,785,634	3,242,154
1892, " 18,	1,263,486	2,122,682	3,386,168
1891, " 19,	1,678,283	1,770,549	3,448,832

The above shows the visible supply this year smaller than 1892 by 8,518 bales, and than 1891 by 68,182 bales, but greater than 1893 by 134,496 bales.

THE INDUSTRIES.

Though the end of the year approaches, there is still an increase of activity on the whole, particularly as to textiles and shoes. This is largely because the extraordinary delay in giving orders for winter trade has crowded the business very inconveniently, both for manufacturers and traders, but there is also growing confidence in regard to the future, and some increase in orders. About a dozen establishments have opened or resumed, and one or two large concerns are about to begin work, while only a few have discontinued, so that, though the time has arrived when business is apt to slacken in preparation for New Year's settlement, stock taking and holidays, there still seems to be some increase in the working force.

Iron and Steel.—Rumors of great contracts for the future fill the air, but for the present the gain is not sufficient to prevent some further decline in prices. It is stated that an American ship yard has taken the contract for three armored cruisers for the Russian government, which would be several years in building, and that a contract for 10,000 tons of cast pipe for Tokio are pending, and will probably be taken by an American concern, as the last contract of the kind went to Glasgow at \$20 f. o. b., but the arrangement is not yet closed. Of contracts calling for immediate work, there is one for the Blackwell's Island railway bridge, and others for seven buildings aggregating about 10,000 tons, which have been taken mainly by Pittsburg concerns. At Chicago there are also some building and bridge contracts. But in the rail business, which is far more important, nothing new appears.

At New York the Southern makers are offering pig iron at low prices, and billets are weaker. There is a considerable aggregate of business at Philadelphia, but it is estimated that a majority of the concerns have employment for less than two-thirds of the capacity, and Bessemer iron and billets are weaker. The demand for finished products does not increase, though it is fairly large, but prices are weaker. Pittsburg reports a fair volume of business for the present, but not much as yet for next year, though the feeling is more hopeful. The present demand for pig is narrow, and Bessemer has declined to \$10.40, with Gray Forge \$9.50 per ton. Billets are weak at \$5.40, and the structural demand has decreased of late, but plates are in moderate demand, and there is improvement in bar without change in prices. Sheets are fairly active, and wire rods sell at \$22.25, but nails are much demoralized, and barbed wire sells at \$1.90. Expansion of business is seen at Chicago, and yet some prices are lower. There are better orders for bar iron and steel, particularly from agricultural implement works and for ear manufacture, for which orders have increased, but the structural demand is moderate and plates are lower, while there is no improvement in sheets.

Coke.—The production last week was 139,189 tons, a small decrease, and prices are unchanged at 90 cents for furnace and \$1.15 for foundry. The October production was 706,707 tons, nearly double the product in July, and not far from the largest for the month. In ten months of 1894 the production has been 4,117,585 tons against 4,364,368 last year, while in the entire year 1892 it was 6,300,000 tons.

The Coal Trade.—The attempt of the individual anthracite operators to make a uniform price for coal at tidewater and at markets on the lines of the road has further demoralized the coal trade, but many of the reports of cutting of prices and of excessive production are grossly exaggerated. The stove coal that is being sold in New York harbor at \$3.10 per ton is old coal of an inferior quality, that has been in stock more than two years.

The Minor Metals.—Tin continues to decline, partly owing to speculative selling and liquidation, and 14.20 cents is quoted for spot. Copper is lower and weak, as it is thought the agreement of producers for the coming year may fail, and while 9.37 cents is quoted for Lake, some speculative sales are said to have been at lower figures. In lead there have been fairly large dealings at about 3.12 cents. In tin plates some concessions are reported.

Boots & Shoes.—Shipments from Boston for four months have been 642,942 cases against 453,949 last year, and 582,582 in 1892. Considering the decided change in quality sold this year, the volume of business in values must be smaller than in a good year, but it has been enough to crowd factories for some time, and there are still many urgent demands for immediate delivery. Some makers have practically filled their fall orders and have begun taking stock or making repairs, but many have large spring contracts already at last year's prices. The higher price of leather has increased the cost of women's grain and buff shoes 3 to 5 cents per pair, and Southern and Western jobbers say that the people are so impoverished that no attempt to advance prices can succeed. There are liberal spring orders for women's light shoes, and for men's cheap shoes the shops are as busy as if it were the middle of the season.

Leather.—The markets are dull but firm, and no disposition to yield is shown. Sales of hemlock sole have been larger than receipts, although mainly of inferior goods.

Rubber.—The demand for rubber shoes is remarkably large, considering the heavy business done in past months, and the factories are as active as at any time this year. Sales of raw rubber have been light, with concessions of half a cent in price, Para fine being quoted at 68 cts.

The Textiles.—The extraordinary delay in ordering men's woolsens for winter trade has jammed into the closing months of the year a business relatively much larger than usual, and duplicate orders for heavy goods last week were quite large. In worsted cassimeres and chevots the demand for immediate delivery was heavy, about three-quarters of the chevots taken being of qualities under \$1, while the cassimeres range from \$1 to \$1.62, prices being about 30 per cent. below those of 1892. Cottons are also stronger, and print cloths are in better demand.

Wool.—Sale of wool have been only 4,608,400 lbs. for the past week, against 8,334,950 the same week last year and 4,813,500 in 1892. Large purchases early this month and in October were obviously to provide for consumption to the end of the year or later, and represented more than the actual consumption at that time. Sales in thirteen weeks have been 54,168,199 lbs. against 48,403,798 last year, and \$80,965,303 in 1892, indicating a consumption 12 per cent. larger than last year, but 33 per cent. less than in 1892. The markets are quiet and steady, with somewhat more disposition at the West to hold for higher prices, while manufacturers are not disposed to anticipate any wants later than January 1st.

Dry Goods.—The general condition of the market for cotton goods has undergone no material change during the week. Business for immediate deliveries from first hands has been confined very largely to staple varieties, while for spring there has been little doing outside of cotton dress fabrics and other spring specialties. For the former orders are moderate in brown, bleached and colored goods, and in the latter of fair volume, and comparing favorably with results up to the corresponding date last year. In staple cottons prices continue irregular, and, without pronounced weakness on the part of sellers, have a sagging tendency for business in quantity. There have been some bidders in the market for future supplies of staples, but their price ideas are still too low for much business of consequence to be transacted, the advance in the price of raw cotton this week having apparently had no effect on their views, and they have been equally indifferent to a firmer market for print cloths. Reports of trade from outside cities show irregular conditions; where the weather has been cold a fair trade has been done, but elsewhere business is slow. In the woolen goods departments sales have reached a fuller volume than of late, but there is still absence of activity in any department.

Cotton Goods.—There has been a slow demand for bleached cottons in all grades. The time is drawing near for revision of prices on leading tickets, and as a lower basis is expected buyers are holding off from all but imperative purchases. Brown sheetings are quiet, with prices showing considerable irregularity, but yet a number of bids have been turned down, too low for sellers' ideas. Brown drills quiet but well sold up. Wide sheetings still inactive, and only moderate sales reported of cotton flannels and blankets. Kid finish cambrics rather steadier under print cloth influences; other linings in moderate demand. White goods steady with fair sales, mostly in finer grades. Denims in moderate demand in blues and fancies, and cottonades in fair request, otherwise colored cottons dull and prices irregular. The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 5¾c. Eastern, and 5c. to 5¼c. Southern; 3 yards 4¾c. to 4½c.; 4 yards 4c. to 4¾c.; bleached shirtings 4-4, 7½c., kid finished cambrics, 64 squares, 3½c. Print cloths have been in better demand than supply, and prices have advanced 1-16c. to 2½c. for extras, with fair sales. Stocks at Fall River and Providence, week ending Nov. 17, 161,000 pieces (60,000 extras) against previous week 170,000 pieces (65,000 extras) 526,000 last year, and 3,000 corresponding week 1892. There has been a fair demand for all lines of spring printed specialties, but regular light fancy calicoes are not on the market yet. Other regular prints for immediate use dull. Spring ginghams selling in fair quantities at from 8c. to 8½c. for fine dress ginghams. Prices for medium and low grade dress styles irregular. Staples in irregular demand, with the higher grades most inactive.

Woolen Goods.—There has been an expansion in volume of business doing in spring weight woolsens and worsteds, more reorders coming to hand than of late, whilst colder weather has revived buying of heavy weights for immediate delivery to some extent, but still the market is hardly better than quiet. Immediate wants are almost entirely confined to staples in blacks and blues, and for spring continuing

to run most largely on medium and low grades of piece dyed staples, chevots, cassimeres and clays, many lines of which are well sold up. Fine fancy worsteds and other high grade goods quiet. Business in overcoatings is quiet outside of the demand for kerseys and beavers, which are also in best request by the cloaking trade. There is no improvement in cotton warp or cotton mixed goods. Dress goods for spring in fair demand for soft wool and other low and medium priced fancies and for staples. Flannels and blankets dull and unaltered. Carpets in better request for spring, on the basis of new prices, which are 2½ cents per yard lower on ingrain.

Yarns.—A fair business is reported in cotton yarns, chiefly on account of hosiery and underwear trades at previous prices. Worsteds yarns steady, with fair orders and more business doing in jute yarns at unchanged prices.

STOCKS AND RAILROADS.

Stocks.—The reduction of the quarterly dividend of the Chicago, Burlington & Quincy from 1½ to 1 per cent. put a new aspect upon the market after Wednesday. Early in the week it was confidently predicted in Boston that the regular Burlington dividend would be paid, and the entire market ruled strong in consequence. When the reduction was announced the Grangers broke sharply, being influenced also by reports that the Northwest would follow with a cut in its common stock dividend. The Burlington action was to few a great surprise, for it has been argued that the heavy monthly losses in surplus over charges and the poor outlook for traffic in the immediate future, because of the small movement of grain, would force the board out of conservatism to cut down the rate. It was plain that there was a good deal of realizing on long holdings in all the Grangers; but at the same time there was large covering of shorts in other railroad stocks, with the aid of the weakness of the Grangers. London was only a moderate seller, offering chiefly of St. Paul and certain low-priced bonds. The industrial stocks were feverish, although not very active. Sugar was taken by shorts, while Chicago Gas, Cordage, and some others were influenced by liquidation of long holdings. Business at the Stock Exchange continued largely professional. There was little public interest.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	92.87	93.50	94.00	92.25	93.50	94.00
C. B. Q.....	73.62	73.62	73.25	70.50	71.25	70.25
St. Paul.....	60.50	60.37	60.12	58.75	59.37	59.37
C. N. W.....	100.62	100.87	99.75	98.12	97.75	97.87
C. R. L.....	62.37	62.25	61.25	60.37	61.12	61.25
Man.....	103.00	103.75	104.00	104.00	104.00	104.37
W. U.....	87.62	87.25	87.62	87.50	87.12	87.62
Sugar.....	87.87	89.25	89.87	91.25	88.37	87.75
Gas.....	74.87	74.12	73.87	73.75	73.25	72.25
Whiskey.....	9.62	9.50	9.12	9.37	9.25	9.12
Average 60.....	49.27	49.07	49.06	48.73	48.65	48.64
" 14.....	56.97	56.84	57.01	56.92	56.52	56.01
Total Sales.....	122,852	199,071	166,774	287,196	257,623	187,000

Bonds.—Investment bonds have been advancing largely between sales, and the supply is much below the demands of the market for choice issues. City bonds are steadily gaining in favor by reason of the scarcity of other descriptions, and several amounts offered by subscription have been largely oversubscribed. Pronounced success of the Government issue will probably further stimulate the market. Bond sales at the Stock Exchange averaged \$1,600,000 per day, par value, against \$1,750,000 last week.

Messrs. N. W. Harris & Co., 15 Wall St., New York, offer in another column to investors Chicago refunding gold bonds. Chicago's debt per capita is less than any other large city in the world.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for November to date is \$13,414,054, a decrease of 3.6 per cent. compared with the corresponding period last year, and of 9.8 per cent. compared with 1892. In the aggregate there is a slight improvement over earlier returns, both as compared with last year and 1892. The loss is still chiefly due to the loss on the Granger roads, dependent lines, and on roads which profited most largely by the World's Fair traffic last year. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
68 roads, 4th week of Oct.....	\$11,084,735	\$11,000,631	+ .2
59 roads, 1st week of Nov.....	6,315,942	6,715,137	- 6.0
47 roads, 2d week of Nov.....	6,132,345	6,340,367	- 3.2

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year and with 1892:

Roads.	November			September		
	1894.	1893.	1892.	1894.	1893.	1892.
Trunk.....	\$2,016,760	- 7.0	- 14.2	\$18,146,268	- 6.5	- 12.9
Other East'n.....	406,774	- 4.0	+ .5	6,601,932	- 6.8	- 17.0
Grangers.....	1,355,186	- 22.5	- 27.7	11,997,729	- 17.2	- 23.6
Other West'n.....	1,398,145	- 4.0	- 11.4	6,242,386	- 19.6	- 15.9
Southern.....	2,575,485	+ 1.5	- 3.9	8,210,822	+ 7.0	- 10.2
South West'n.....	4,618,237	- 4	- 3.9	9,223,987	- 3.8	- 19.8
Pacific.....	1,043,467	+ 11.4	- 16.0	12,700,827	+ 1	- 17.2
U. S.....	13,414,054	- 3.6	- 9.8	\$73,123,951	- 7.2	- 16.9
Canadian.....	917,000	- 6.9	- 7.0	1,776,053	- 7.4	- 5.3
Mexican.....	514,180	+ 6.4	- 7.6	1,381,069	+ 6.5	- 3.1
Total all.....	14,845,234	- 3.5	- 10.5	\$76,281,073	- 6.9	- 16.1

Railroad Tonnage shows some improvement on the trunk lines. The improvement in East-bound traffic is largely in grain loaded prior to the recent advance in rates. The movement of cotton and live stock to the seaboard continues heavy, and shipments of provisions and lumber are on the increase. West-bound business is lighter so far as the higher class freights are concerned, but in heavy groceries and other low class freights the movement is larger. Manufacturing establishments are doing more business and receiving and shipping more goods. In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	1893.	1892.	Cars.	1893.	1892.	Cars.	1893.	1892.
Oct. 27..	47,526	63,333	81,046	20,070	17,392	18,423	31,496	27,375	27,375
Nov. 3..	46,476	57,855	74,569	19,562	18,002	18,573	32,204	27,909	27,909
Nov. 10..	44,965	54,932	68,504	18,830	18,108	17,424	32,401	27,998	27,998
Nov. 17..	49,560	55,238	54,932	18,971	17,880	18,561	31,806	28,455	28,455

The number of cars received from the West at St. Louis this week was 8,017; from the East 8,535; forwarded West 7,112; East 8,145.

Railroad News.—Directors of the Atchison, in conference with the General Reorganization Committee, have chosen a conference committee. Efforts will immediately be made to prepare a plan of reorganization in line with the present earning capacity of the company.

The court has authorized the Wisconsin Central receivers to issue \$2,000,000 of receivers' certificates.

Notice is given in another column calling upon the holders of Drexel, Morgan & Co. receipts for securities of the Richmond & West Point Terminal, Richmond & Danville, and the East Tennessee companies to present the same for conversion into the securities under the plan of reorganization.

A temporary receiver has been appointed for the Georgia Midland & Gulf road, 99 miles, capital stock \$1,245,000, debt, \$2,500,000.

The first mortgage bondholders of the New York, Pennsylvania & Ohio have accepted the proposed reorganization.

The Western Passenger Association has become completely disrupted by the withdrawal of nearly all the leading lines. A complete reorganization is expected.

The Chicago & Northern Pacific is to be reorganized as the Chicago Terminal. In place of the present first mortgage bonds and stock bearing such interest and dividends will be issued as the earnings warrant. A part of the new securities will be retained for improvements and the remainder issued to existing holders of United States Trust Company certificates.

The Canadian Pacific, Grand Trunk and allied lines have entered into an agreement with the Trunk lines to abolish commissions.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 322 and in Canada 31, total 353, against 308 last week, 303 the preceding week, and 419 the corresponding week last year, of which 385 were in the United States and 34 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year; also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000		Total.		Over \$5,000		Total.		Over \$5,000		Total.	
	Nov. 22, '94.	Nov. 15, '94.	Nov. 8, '94.	Nov. 1, '94.	Nov. 22, '93.	Nov. 15, '93.	Nov. 8, '93.	Nov. 1, '93.	Nov. 22, '92.	Nov. 15, '92.	Nov. 8, '92.	Nov. 1, '92.
East.....	12	106	18	95	12	101	24	157	12	106	18	95
West.....	16	117	15	100	17	94	27	120	16	117	15	100
South.....	5	65	9	51	7	48	13	84	5	65	9	51
Pacific.....	4	34	3	24	2	18	3	24	4	34	3	24
U. S.....	37	322	45	270	38	261	67	385	37	322	45	270
Canada.....	3	31	4	38	3	42	1	34	3	31	4	38

There are four small bank failures reported—the Estill County Bank, Irvine, Ky., capital \$17,500; Merchants' Bank, Watertown,

South Dakota, capital \$34,600; Portland Savings Bank, Portland, Ore., and one other North Pacific bank.

A number of important commercial failures are reported, among them B. H. Douglas & Son, manufacturers of confectionery, New Haven, Conn., liabilities \$110,000; Pottsville Iron and Steel Co., Pottsville, Pa.; Morris, Sellers & Co., splice bar mill, Chicago; and Anchor Flour Mill Co., Superior, Wis.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 15, and also the previous week, for comparison. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Week ending November 15.				
	No.	Total.	Mnfg.	Trading.
East.....	92	\$934,778	\$569,411	\$326,867
South.....	96	745,233	67,269	677,964
West.....	83	593,360	239,910	357,450
Total.....	271	\$2,278,371	\$876,590	\$1,362,281
Canada.....	31	138,434	31,400	107,034
Week ending November 8.				
	No.	Total.	Mnfg.	Trading.
East.....	101	\$1,391,339	\$533,282	\$843,557
South.....	90	1,194,184	217,838	976,346
West.....	67	738,409	85,756	649,105
Total.....	258	\$3,323,932	\$836,876	\$2,469,008
Canada.....	33	261,254	121,899	139,355

GENERAL NEWS.

Bank Exchanges show slight improvement over the preceding weeks. The aggregate for the week at thirteen of the chief centers of distribution in the United States outside of New York city is \$376,587,214, an increase of 8.9 per cent. compared with the corresponding week last year, and a decrease of only .2 per cent. compared with 1892. Thanksgiving occurred in the corresponding week in 1892, so that the comparison is with only five business days then against six in both the other years. The daily average for November to date does not show as much gain in comparison with last year as either of the two preceding months, and very little improvement compared with 1892. But the comparison this week is the best of the month. Below will be found the weekly comparison covering the

three years, with the percentage of gain or loss this year compared with last and with 1892, also the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of gain or loss:

	Week.	Week.	%	Week.	%
	Nov. 22, '94.	Nov. 23, '93.		Nov. 24, '92.	
Boston.....	\$87,331,432	\$81,152,415	+ 7.6	\$105,901,195	-17.5
Philadelphia..	69,674,945	65,168,422	+ 6.9	65,915,850	+ 5.7
Baltimore....	15,184,078	13,658,181	+11.2	12,713,623	+19.4
Pittsburg....	13,378,875	12,698,649	+ 5.4	13,984,783	- 4.3
Cincinnati...	13,594,400	12,170,950	+11.7	12,757,600	+ 6.6
Cleveland....	5,163,524	4,640,310	+11.3	5,722,849	- 9.8
Chicago.....	96,246,694	86,485,203	+11.3	87,237,283	+10.3
Minneapolis..	8,690,050	7,548,285	+15.1	9,284,994	- 6.4
St. Louis....	24,075,452	23,183,191	+ 3.8	22,264,849	+ 8.1
Kansas City..	11,014,335	8,784,383	+25.4	8,973,888	+22.7
Louisville....	6,474,714	5,240,907	+23.5	7,122,696	- 9.1
New Orleans..	12,379,127	12,870,832	- 3.8	12,879,720	- 3.9
San Francisco	13,379,588	12,354,396	+ 8.3	12,478,005	+ 7.2
Total.....	\$376,587,214	\$345,956,124	+ 8.9	\$377,238,335	- .2
New York....	550,808,564	520,003,250	+ 5.9	628,108,929	-12.3
Total all...	\$927,395,778	\$865,959,374	+ 7.1	\$1,005,347,264	- 7.8
Nov. to date..	159,592,600	158,413,000	+ .7	211,012,700	-24.4
Month of Oct.	143,540,000	141,193,000	+ 1.7	202,788,700	-29.2
Month of Sept.	133,310,000	122,733,400	+ 8.6	176,327,600	-24.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 21, and imports for the week ending Nov. 16, with corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$7,622,994	\$7,686,849	\$7,597,991	\$7,433,023
Three weeks....	21,101,850	23,326,082	25,734,509	22,934,029

The most interesting point about the movement of commodities this week is the uniformity of all four entries. This year's exports are slightly lower than last year's, while imports are rather higher than for the same week in 1893, but only \$25,003 smaller than this week's exports. The increase in value of imports over last year's movement was due to the gain in dry goods, hides and tea. There was a considerable decrease in value of sugar, india rubber, and coffee imported, but not sufficient to balance the gain. Exports for the year thus far show a loss of about eleven millions, as compared with the same part of 1893, while the loss in value of imports is nearly ten times as much.

ADVERTISEMENTS.

FINANCIAL.

RICHMOND TERMINAL REORGANIZATION.

23 WALL STREET,
NEW YORK, November 1, 1894.

To all Holders of our Reorganization Receipts for securities of the Richmond and West Point Terminal Railway and Warehouse Company, Richmond and Danville Railroad Company and System, East Tennessee, Virginia and Georgia Railway Company and System:

On and after November 2d we shall be prepared to receive our Reorganization Certificates for conversion into securities, as provided in the plan of reorganization.

Each holder must deliver to us all Reorganization Certificates held by him, for the various old securities, which will be scheduled and consolidated by us. One hundred Schedules will be taken in by us on each business day, and the new securities, in exchange, will be delivered on the following day.

All Reorganization Certificates (unless "to bearer"), MUST BE INDORSED IN BLANK; and, if stock is desired in any name other than that appearing on the face of the Reorganization Certificate, its assignment must be acknowledged before a Notary Public or attested by some person satisfactory to us.

The new bonds are for \$1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fraction to us, or we will sell them such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting Reorganization Certificates by mail will please indicate whether they wish to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

DREXEL, MORGAN & CO.

FINANCIAL.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE.

\$200,000

4 PER CENT. 20-YEAR

REFUNDING GOLD BONDS

OF THE

CITY OF CHICAGO,

TO YIELD 3½ PER CENT.

(Chicago's debt per capita is less than that of any other large city in the world.)

DESIRABLE INVESTMENT FOR TRUST FUNDS.

Full particulars upon application.

N. W. HARRIS & CO.,

15 WALL ST., NEW YORK.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 335,340

@ \$4.86 = £1.

Foreign Exchange and General Banking Business,

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000

Surplus, - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, C. S. YOUNG,
Vice-President. Cashier.

DIVIDENDS.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 6.

29 Broadway, New York City, Nov. 7, 1894.
The regular Semi-annual dividend at the rate of six per centum (6 per cent.) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the first day of December, 1894, at the office of Messrs. Winslow, Lanier & Company, bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock transfer books. The said books will be closed for the purpose of this dividend on Thursday, the 15th day of November, 1894, at three o'clock P.M., and will remain closed until Monday, the 3d day of December, 1894, at ten o'clock A.M.

By order of the Board.

R. F. MUNRO, Secretary.

SPECIAL NOTICES.

DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

Ladenburg, Thalmann & Co.,
BANKERS,

44-46 Wall Street, New York.

Issue Circular Letters of Credit

For Travelers and Merchants available in all parts of the world.

R. J. KIMBALL & CO.,**BANKERS AND BROKERS,**

16 BROAD STREET, NEW YORK.

We shall charge **only 3 per cent.** per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. **Accounts solicited.****KEAN & VAN CORTLANDT,****BANKERS,**

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